

Diana G. Adams, Esq.  
602 Main Street – P.O. Box L  
Hobart, New York 13788  
Telephone: (607) 643-2455  
Fee Reviewer

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10943 (MEW)
	)	
Debtors.	)	(Jointly Administered)

**COMBINED FIRST MONTHLY FEE STATEMENT OF DIANA G. ADAMS, ESQ.,  
FEE REVIEWER, FOR COMPENSATION FOR SERVICES RENDERED FOR  
THE PERIOD FROM APRIL 11, 2023 THROUGH MAY 31, 2023**

Name of Applicant:	<b>Diana G. Adams, Esq.</b>	
Applicant's Role in Cases:	<b>Fee Reviewer (Retained by the Independent Fee Examiner)</b>	
Date Order of Retention Signed:	<b>May 3, 2023 [Docket No. 1367] Effective as of April 11, 2023</b>	
Time Period Covered by this Statement ("Fee Period"):	<u>Beginning of Period:</u> <b>April 11, 2023</b>	<u>End of Period:</u> <b>May 31, 2023</b>

<b>Summary of Total Fees and Expenses Requested:</b>	
Total fees requested in this Statement:	<b>\$13,280.00 (80% of 16,600.00)</b>
Total expenses requested in this Statement:	<b>\$ 0.00</b>
Total fees and expenses requested in this Statement:	<b>\$13,280.00</b>
This is a(n): <u><b>X</b></u> Monthly Application <u>      </u> Interim Application <u>      </u> Final Application	

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, New York 10003.

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the Order Appointing Fee Reviewer and Establishing Related Procedures For the Review of Fee Applications of Retained Professionals, dated April 11, 2023 [Docket No. 1277], the Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), the Order Authorizing the Retention by The Independent Fee Examiner of (A) National CRS, LLC As Database Service Provider and (B) Diana G. Adams as a Fee Reviewer, in the cases of the above-captioned debtors (collectively, the “Debtors”), Diana G. Adams, Esq., hereby submits this Combined First Monthly Fee Statement of Diana G. Adams, Esq., Fee Reviewer, For Compensation For Services Rendered For the Period April 11, 2023 through May 31, 2023 (this “Fee Statement”). Specifically, Diana G. Adams, Esq. seeks: (i) interim allowance of \$16,600.00 for the reasonable compensation for actual and necessary services that Diana G. Adams, Esq. rendered in the Debtors’ cases during the Fee Period; and (ii) payment in the amount of \$13,280.00, which is equal to 80% of the total amount of reasonable compensation for actual and necessary services that Diana G. Adams, Esq. rendered during the Fee Period.

**Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as **Exhibit A** is a schedule of the number of hours expended and fees incurred by Diana G. Adams, Esq. during the Fee Period with respect to each of the project categories established by the Independent Fee Examiner, in these cases. As reflected in **Exhibit A**, Diana G. Adams, Esq. incurred \$16,600.00 in fees during the Fee Period. Pursuant to this Fee Statement, Diana G. Adams, Esq. seeks payment for 80% of such fees (*i.e.*, \$13,280.00).

2. Attached hereto as **Exhibit B** are the time records of Diana G. Adams, Esq. reflecting time spent during the Fee Period.

**Notice**

3. Notice of this Fee Statement will be provided in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. Diana G. Adams, Esq. submits that no other or further notice is required.

**WHEREFORE**, Diana G. Adams, Esq., Fee Reviewer in the Debtors' cases, respectfully requests: (i) interim allowance of \$16,600.00 for the reasonable and necessary services that Diana G. Adams, Esq. rendered in the Debtors' cases during the Fee Period; and (ii) payment in the amount of \$13,280.00, which is equal to 80% of the total amount of compensation sought for reasonable and necessary services that Diana G. Adams, Esq. rendered in the Debtors' cases during the Fee Period (*i.e.*, \$16,600.00).;

Dated: June 20, 2023  
Hobart, New York

/s/ Diana G. Adams  
Diana G. Adams, Esq.

Diana G. Adams  
602 Main Street – P.O. Box L  
Hobart, New York 13788  
Telephone: (607) 643-2455  
Email: [diana.goldberg.adams@gmail.com](mailto:diana.goldberg.adams@gmail.com)  
Fee Reviewer

**Exhibit A**

**Schedule of Fees by Project Category**

<b><u>Project Category</u></b>	<b><u>Hours</u></b>	<b><u>Fees</u></b>
General Administration	2.1	\$840.00
Fee Application Review/Preliminary Reports	36.9	\$14,760.00
Final Report	2.5	\$1,000.00
<b><u>Total:</u></b>	<b><u>41.5</u></b>	<b><u>\$16,600.00</u></b>

**Exhibit B**

**Time Records**

**Case No. 22-10943 (MEW)**  
**Voyager Digital Holdings, Inc. *et al* .**

<b>Date</b>	<b>Timekeeper</b>	<b>Task Code*</b>	<b>Description Task</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
4/14/2023	DGA	Admin	Prepare chart of professionals based on list from Debtors' counsel, including docket numbers for retention applications, supplemental declarations, if any, retention orders and fee applications and contact information	1.10	\$400.00	\$440.00
4/16/2023	DGA	Admin	Preliminary call with Fee Examiner re: timing, rate changes, expenses, division of assignments (.5)	0.50	\$400.00	\$200.00
4/17/2023	DGA	FAR	Review of Epiq retention application and engagement letter (.2); appointment order (.1), 2nd interim fee application, including summary charts and note issues (.3); Review of Harney retention application and supplemental declarations (.2); appointment order (.1), 2nd interim fee application, including summary charts and note issues (.3); Review of Cassels retention application and supplemental declarations (.2); appointment order (.1), 2nd interim fee application, including summary charts (.3);	1.80	\$400.00	\$720.00

4/18/2023	DGA	FAR	Review of Berkeley retention application, engagement letter, and supplemental declarations (.3); appointment order (.1), 2nd interim fee application, including summary charts and initial review of all expenses and note issues (.3); Review of M3 retention application, engagement letter (.2); appointment order (.1), 1st interim fee application, including summary charts (.3); Review of Berkeley time records and note issues (.4); Review of Harney time records and note issues (.2)	1.90	\$400.00	\$760.00
4/19/2023	DGA	FAR	Review of Cassels time records (.4); draft memorandum and one exhibit re: same (.6); Review of Potter time records (.3) and draft memorandum re: same (.5)	1.80	\$400.00	\$720.00
4/20/2023	DGA	FAR	Begin drafting background information for memoranda for Fee Examiner on Harney (.3) and Epiq (.3)	0.60	\$400.00	\$240.00
4/20/2023	DGA	Admin	Call with L. Jones re: discussion with R. Morrissey and M. Bruh (US Trustees) on issues noted in first interim applications and expense limits. (.5)	0.50	\$400.00	\$200.00
4/23/2023	DGA	FAR	Input/quality review of two rate change charts for Katten (.3) and ArentFox (.3)	0.60	\$400.00	\$240.00
4/25/2023	DGA	FAR	Input/quality review of rate chart for FTI (.4); Review of M3 time records (.5) and begin drafting memorandum re: M3 (.4)	1.30	\$400.00	\$520.00

4/26/2023	DGA	FAR	Create rate change chart for Berkeley (.8); revise Epiq memorandum (.2)	1.00	\$400.00	\$400.00
4/27/2023	DGA	FAR	Call with L. Jones to review and discuss 8 draft memoranda for quality checks and to ensure consistency in positions taken and recommended reductions (1.5)	1.50	\$400.00	\$600.00
4/28/2023	DGA	FAR	Review and revise Epiq memorandum (.2) and M3 memorandum (.4) based upon discussions with L. Jones; begin review of Berkeley time records including rebalancing (.4); review transcript of first interim fee application hearing (.7)	1.70	\$400.00	\$680.00
4/29/2023	DGA	<b>FAR</b>	Input/quality review of rate change exhibit for Paul Hastings (.4); continue review of Berkeley time records focusing on fee application time (.4) and participants at calls and meetings (1.2)	2.00	\$400.00	\$800.00
4/30/2023	DGA	<b>FAR</b>	Continue reviewing Berkeley time entries for various issues including for multiple participants on internal calls and meetings (2.1); begin drafting Berkeley memorandum (1.1)	3.20	\$400.00	\$1,280.00
				<b>19.50</b>		<b>\$7,800.00</b>

**\*Task Code**

<b>Court</b>	<b>Court Hearings</b>
<b>Admin</b>	<b>General Administration</b>
<b>R/Fees</b>	<b>Retention/Fee Applications</b>
<b>FAR</b>	<b>Fee Application Review/Memorandum</b>
<b>RPT</b>	<b>Fee Examiner Report</b>
<b>Com</b>	<b>Communication with Professionals</b>



Case No. 22-10943 (MEW)

**Voyager Digital Holdings, Inc. et al .**

<b>Date</b>	<b>Timekeeper</b>	<b>Task Code*</b>	<b>Description Task</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
5/1/2023	DGA	FAR	Continue drafting Berkeley memorandum including sections on rate change, transitory timekeepers, duplication, multiple attendees, create 3 charts (2.8); review expenses (.7)	3.50	\$400.00	\$1,400.00
5/2/2023	DGA	FAR	Begin review of Deloitte including retention application and order (.3), 2nd fee application and make notes of issues (.4), review transitory timekeepers (.2), staffing (.3); begin review of time entries for multiple attendees (.5); begin drafting memorandum including section on multiple participants on calls and calculate reduction (1.0); section on transitory timekeepers including exhibit (.4), section on non-compensable work and create exhibit (.2); prepare rate change exhibit for McDermott (.7)	4.00	\$400.00	\$1,600.00
5/3/2023	DGA	FAR	Continue reviewing Deloitte (time records for staffing and potential excessive time and finalize memorandum to send to. L. Jones (.6); Quality check of Paul Hastings memorandum and all exhibits (1.3)	1.90	\$400.00	\$760.00
5/9/2023	DGA	FAR	Quality check of draft memoranda and all exhibits for McDermott (1.4) and Kirkland (.9)	2.30	\$400.00	\$920.00
5/10/2023	DGA	FAR	Continue final data check for McDermott memorandum (.4) and Kirkland (.4)	0.80	\$400.00	\$320.00
5/11/2023	DGA	FAR	Review 1st interim fee application of Deloitte and begin drafting memorandum (1.4); create three exhibits for Deloitte memorandum (.5); continue review and calculation of calls with number of attendees and add to memorandum (2.2)	4.10	\$400.00	\$1,640.00

5/12/2023	DGA	FAR	Review, revise and quality check Deloitte memorandum, covering two fee applications, and send to Fee Examiner (1.0)	1.00	\$400.00	\$400.00
5/18/2023	DGA	FAR	Review supplemental time records sent by J. Boffi (M3) in an email on May 18, 2023 in response to issue raised in memorandum and send email re: same to L. Jones (.6)	0.60	\$400.00	\$240.00
5/22/2023	DGA	FAR	Call with Fee Examiner to discuss responses to memoranda from Katten, Potter, Deloitte, FTI and Paul Hastings and possible resolutions (.8)	0.80	\$400.00	\$320.00
5/25/2023	DGA	FAR	Call with Fee Examiner to discuss further responses to memoranda from Deloitte, Kirkland and Berkeley and possible resolutions (.5)	0.50	\$400.00	\$200.00
5/27/2023	DGA	RPT	Quality check/review of Fee Examiner's draft report including all numbers, docket entries, dates and calculations on pages 1 through 12 (1.2)	1.20	\$400.00	\$480.00
5/28/2023	DGA	RPT	Quality check/review of Fee Examiner's draft report including all numbers, docket entries, dates and calculations on pages 13 through 26 (1.3)	1.30	\$400.00	\$520.00
				<b>22.00</b>		<b>\$8,800.00</b>

**\*Task Code**

<b>Court</b>	<b>Court Hearings</b>
<b>Admin</b>	<b>General Administration</b>
<b>R/Fees</b>	<b>Retention/Fee Applications</b>
<b>FAR</b>	<b>Fee Application Review/Memorandum</b>
<b>RPT</b>	<b>Fee Examiner Report</b>
<b>Com</b>	<b>Communication with Professionals</b>